

**emami limited**

**Date: 24<sup>th</sup> February, 2016**

The Secretary  
The National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai: 400051

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai: 400001

The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata: 700001

Dear Sir/Madam,

**Re: Credit rating of Non-convertible Debentures**

Enclosed please find the copies of the Credit Ratings assigned to the Redeemable Non-Convertible Debentures issued and allotted by the Company.

This is for your information and record.

Thanking You,

Yours Faithfully  
For Emami Limited,



Ashok Purohit

Assistant Company Secretary

Encl: as above

CONFIDENTIAL

GDS5175/148547/NCD/021600173  
February 03, 2016

Emami Limited  
687 Anandapur, E.M bypass  
Kolkata - 700107  
Tel: 9830170008

**Re: Review of CRISIL Rating on the Rs.4.0 Billion Non-Convertible Debentures (Reduced from Rs.7.0 Billion) of Emami Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AA+/Stable" (pronounced as CRISIL double A plus rating with 'Stable' outlook) rating for the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.


As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

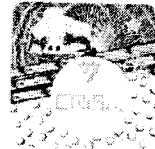
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Amit Narayan Bhawe  
Director - CRISIL Ratings

  
Nivedita Shibu  
Team Leader - CRISIL Ratings



**CERTIFIED TO BE TRUE COPY**

For Emami Limited

Assistant Client

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

No. CARE/KRO/RL/2015-16/1750

Mr. Naresh Bhansali  
CEO – Finance, Strategy & Business Development  
Emami Limited  
687, Anandapur,  
E. M. Bypass,  
Kolkata - 700 107

February 03, 2016

**Confidential**

Dear Sir,

**Credit rating for Proposed Non-Convertible Debenture (NCD) issue**

On a review of recent developments including operational and financial performance of your company for 9MFY16, our Rating Committee has reviewed the following rating:

| Instrument   | Amount (Rs. Cr)                            | Rating <sup>1</sup>         | Remarks    |
|--|--|-----------------------------|------------|
| Proposed Long-term Non-Convertible Debenture issue | 300.0<br>(reduced from 500.0)              | CARE AA+<br>(Double A Plus) | Reaffirmed |
| Total  | 300.0<br>(Rupees Three Hundred crore only) |                             |            |

- The NCDs are repayable in 4 equal quarterly installments starting from June 2017.
- The rationale for the rating will be communicated to you separately.
- Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

*(Handwritten initials)*

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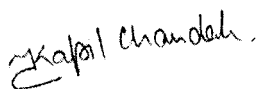
**CREDIT ANALYSIS & RESEARCH LTD.**

publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

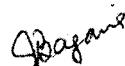
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,  
Yours faithfully,



**(Kapil Chandak)**  
Analyst  
kapil.chandak@careratings.com



**(Richa Bagaria)**  
Manager  
richa.jain@careratings.com

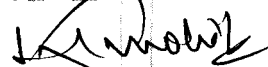
Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

For Emami Limited



Assistant Company Secretary